

MR. B. HAL. BROWN, manager London and Lancashire Life Assurance Co., accompanied by Mrs. Brown, is spending a few days in the South, and will return to the City about the middle of the month.

MR. W. M. RAMSAY, director Standard Life left for New York, on the 7th inst., to see his daughter, Miss Ruby Ramsay, sail for the Mediterranean. He will spend two weeks at Atlantic City before returning to Montreal.

MR. H. M. LAMBERT, manager of the Guardian Assurance Co., left this morning for Winnipeg and other parts of the Northwest, to visit the agencies of the Company. He expects to return in the course of three weeks.

MR. WILLIAM SANDERSON, editor of the "Toronto Economist," died recently after four weeks' illness.

MR. J. TOWER BOYD, superintendent Confederation Life Association, has been in the city for a few days this week. Mr. Boyd reports business prosperous all over the Dominion for the Association this year.

MR. W. G. PARKER, manager of the Traders Fire Insurance Company, passed through Montreal this week from the Lower Provinces where he had been in connection with the development of the Company's business.

MR. CHARLES HUGHES, has been appointed managing director and actuary of the Crown Life Insurance Company. He is a brother of the former secretary of this company. Mr. Charles Hughes is a native of London, England, and after some years' business training there associated himself with one of the leading life insurance companies of Canada. Subsequently, Mr. Hughes was, for seven years, in the Actuarial Department of one of the largest life insurance companies of the United States, and for the past four years has been Actuary and Chief Examiner of the Insurance Department of the State of Connecticut. Mr. Hughes is also an associate of the Actuarial Society of America.

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

NEW YORK INSURANCE LETTER.

New York, Feb. 7, 1906.

The life insurance companies of this State, and in fact all life insurance interests centering in this commonwealth, together with any collateral industries dependent upon them, are facing a very serious situation in the proposed legislation which has been introduced at Albany as a result of the recommendations of the Armstrong Committee. Your readers are already more or less familiar with the details of these proposed bills and there is no necessity to go into details, even if there were space for it.

It is enough to say that nearly every one of the important measures is violently opposed by the life insurance companies and their agents, for the reason that if passed they would so hedge the business about with difficulties that to continue active operations would be almost impossible.

In the first place the limitations to be placed upon the companies as to the amount to be expended for new business would make it practically impossible for agents to continue to gain a livelihood at their work. The whole thing is based upon theories which could easily be shown to be absurd and untenable.

The provision calling for a disposition of all stocks held by the companies is another hardship which, while intended to be a benefit to the policy-holders, would greatly

decrease the earning power of the assets of the companies.

At the same time it is recognized that investments of life insurance funds should be restricted to those of the highest class, which are free from the speculative element.

That portion of the proposed law which is intended to limit the size of the companies by restricting the amount of business they shall do is doubtless well meant, but would have little effect save to discourage and hamper the corporations in their legitimate work.

At the only public hearing provided for, to be held on March 9, a violent opposition will be set up to these proposed bills by the life insurance interests in this City and State. With the present temper of the Legislature, however, the prospects for the outcome of these bills are very grave, indeed.

The fire companies have suffered larger losses this year than last, and while this experience seems unfortunate, it is probably one of the best things that could have happened. It has been the means of drawing the companies closer together and of warding off any foolish action which might have been taken in the abolition of any organizations for the maintenance of rates and the exchange of information which they can maintain. For example, it is believed that the New York Fire Insurance Exchange is safe, for the present, although six months ago and later there was considerable talk of the danger of its disruption.

NOTES.

Ex-president Richard A. McCurdy and family have just sailed for Europe, where Mr. McCurdy expects to end his days in the sunny climes of France or Italy.

The death of ex-president John A. McCall, of the New York Life, is spoken of with the deepest regret throughout the city, even by life underwriters who had found the New York Life a strong competitor.

Affairs in the Mutual Life Insurance Company are so unsettled that a change of management is thought quite possible in the near future.

Col. A. H. Wray, manager of the Commercial Union, is enjoying a cruise in the West Indies.

The People's Fire Insurance Company, of New York, is being organized by Daniel Woodcock and others, with a proposed capital stock of \$200,000 and a surplus of \$40,000.

Germania Fire Insurance stock sold recently at 451 and Home Insurance stock at 516.

Mr. J. J. Kenny, vice-president and managing director of the British America and the Western Assurance Company of Toronto, was a recent visitor in this city.

The Great Eastern Casualty Company has appointed Frank H. Kohler agency director with headquarters in this city.

Manager Archibald G. McIlwaine, of the London and Lancashire Insurance Company, is being congratulated upon his marriage recently to Miss Elsie Rose, at Short-hills, New Jersey.

The Provident Savings Life Assurance Company has withdrawn from Massachusetts, as it would not submit to certain demands by the insurance department of that State.

QUERIST.

LONDON LETTER.

London, Feb. 24, 1906.

Insurance shares have also been having a dull time, and rises in the market value have disappeared for the time being. The shares of the Royal and the London and Lancashire have fallen during the past week, a matter of two and a half dollars each. This is not to be wondered at, when the public refuses to buy anything and when it is borne in mind that all these shares, have been rising steadily for twelve months past. In fact, in the United Kingdom at the present time, are, and for some time past insurance shares in the well conducted companies have